



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner J. Mark Madderra and seconded by Commissioner Guy T. Williams:

RESOLUTION

Authorizing an extension of Placed In Service requirements and change in design for St. Joe Lofts, #07/08(FA)-04 (St. Joseph St., New Orleans, LA 70130), as stipulated in the 2007/2008 forward allocation GO-Zone QAP by Louisiana Housing Finance Agency with respect to projects submitting a request for such extension; and for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") has the authority to act on behalf of the State of Louisiana (the "State") in applying for, implementing, allocating of administering programs, grants and/or resources made available pursuant to Section 42 of the Internal Revenue Code (the LIHTC Program); and

WHEREAS, the staff of the Louisiana Housing Finance Agency (the "LHFA") has reviewed the request of a Placed in Service Extension until June 30, 2009 and for the change in design for the project, **St. Joe Lofts #07/08(FA)-04** (St. Joseph St., New Orleans, LA 70130;

WHEREAS, staff has reviewed the request for consideration for the project as indicated below:

1. **Extension to the Placed in Service Date:** Developer requests a Placed in Service Extension until December 31, 2010.
2. **Change in Design Features:**
 - Eliminate the use of historic building "E" due to the compromised structural integrity
 - Eliminate private office space from all of the 1st floor of historic building "D"
 - Relocate units from damaged building "E" to the 1st floor of historic building "D"
 - Eliminate the use of newly constructed building "A" from the original plan to create necessary on-site parking for tenants
 - Replace units originally designated to building "A" into a larger building "B," which will also have a community center that will resemble an art gallery so that this artisan community can proudly show their pieces at home.
 - Reduce overall square footage of the building from 62,900 sq. ft. to 60,000 sq. ft.

NOW, THEREFORE, BE IT RESOLVED by the Board, acting as the governing authority of said agency that:

SECTION 1: The requested extension of the Placed in Service Date until December 31, 2009, and the above enumerated changes in the design features for St. Joe Lofts are hereby granted subject to applicant submitting an updated reprocessing application by no later than May 31, 2009, and a satisfactory Feasibility and Viability Analysis and its repairing the roof to preserve the property from further damage or deterioration.

SECTION 2: The LHFA staff and counsel are authorized and directed to prepare such documents and agreements as may be necessary to implement the Board's actions.

SECTION 3: The Chairman, Vice-Chairman, President, Vice-President, and or Secretary of the LHFA be hereby authorized, empowered and directed to execute any forms and or documents required to be executed on behalf of and in the name of the LHFA, the terms of which are to be consistent with the provisions of this resolution as approved by the LHFA counsel.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Allison A. Jones, John Kennedy, J. Mark Madderra, Guy T. Williams, Mayson H. Foster, Michael L. Airhart, Tyrone A. Wilson, Walter O. Guillory, Katie Anderson, Jerome Boykin, Sr., Elsenia Young

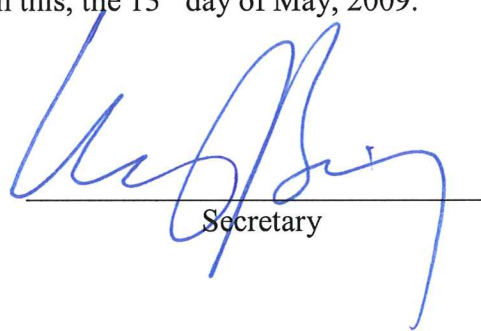
NAYS:

ABSENT: Wayne E. Woods, Susan Sonnier, Joseph M. Scontrino, III

And the resolution was declared adopted on this, the 13th day of May, 2009.



Chairman



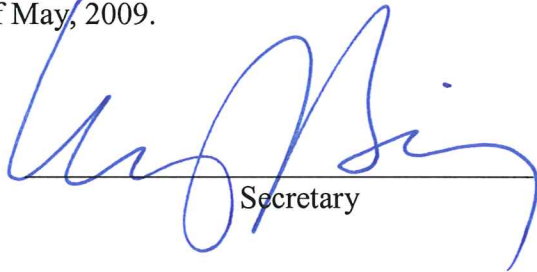
Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board on May 13, 2009, captioned, "Authorizing an extension of Placed In Service requirements and change in design for **St. Joe Lofts, #07/08(FA)-04 (St. Joseph St., New Orleans, LA 70130)**, as stipulated in the 2007/2008 forward allocation GO-Zone QAP by Louisiana Housing Finance Agency with respect to projects submitting a request for such extension; and for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the LHFA on this, the 13th day of May, 2009.



Secretary

(SEAL)